



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

as authorities; and that inconsistencies of doctrine as announced in the several branches of the subject (such, for example, as the inconsistencies in the application of the highly variable distinction between the municipal corporation in its public, governmental, or agency capacity and in its local or private capacity) should be set out in bold relief. Moreover this study of cases should be made in the light of an adequate and accurate knowledge both of the history and of the existing facts concerning constitutional provisions, legislative practices, and municipal charters. This history and these facts are revealed but dimly in the recorded decisions of the courts. In spite of Dillon, McQuillin, and other briefer commentators, there remains important work of a pioneer character in this field of law. Until such work shall have been done a satisfactory brief text upon this subject is very nearly an impossibility.

In those parts of his subject—and these are numerous—in which the law is in a state of comparative clearness, Professor Cooley's work is in every respect admirable. Moreover, it is well organized and discloses an unusual regard for proportion. In spite of the criticisms to which it is open, it will unquestionably serve with merit the needs not only of students but also of practitioners.

Howard Lee McBain.

MAGEE ON BANKS AND BANKING. A TREATISE ON THE LAW OF NATIONAL AND STATE BANKS INCLUDING THE CLEARING HOUSE AND TRUST COMPANIES. By H. W. MAGEE, B.L. Albany: MATTHEW BENDER & Co. 1913. pp. lvii, 1039.

This portly volume constitutes the second edition of "Magee on Banks and Banking," the first edition of which appeared in 1906. The panic of 1907 gave rise to so many new legislative regulations in the field of banking, and, in consequence, to so many new cases before the courts, that, in the interests of accuracy, a revision of the first edition became necessary.

As Mr. Magee points out in his preface, the main advance has been the settlement of "the question of the right of a State through its Legislature to deprive a citizen of the right of free banking, through restrictive legislation." "It is now settled," says the author, "that the business of banking, unless conducted as authorized by the legislative authority of the State, is forbidden to an individual." The Supreme Court of the United States has not as yet passed directly upon this question, but Mr. Magee points out that in the case of *Assaria State Bank v. Dolley* (1911), 219 U. S. 121, the Court held "that the Legislature of the State may impose incorporation as a police regulation and as a privilege of safety."

In view of the fact that the first edition of Mr. Magee's book has been so favorably known for a half-dozen years, and in view of the further fact that the changes made in the edition under review have not involved material changes in the structure of the volume, a detailed setting forth of the contents would constitute a work of supererogation. Suffice it to say that Chapters I to VIII inclusive deal in the main with questions of organization; Chapters IX to XII inclusive with the law of bank officers; Chapters XIII to XVIII inclusive with bank powers, the amendment of charters, etc.; Chapters XIX to XXXVIII inclusive with the banks' business activities; while Chapters XXXIX to XLVIII inclusive deal with such questions as liens, forfeitures, insolvency and dissolution. Separate chapters in

the last-named series are devoted respectively to savings banks, to clearing houses, to trust companies and finally to the subject of inspection and examination of banks. At the beginning of each chapter Mr. Magee summarizes succinctly the established principles of law relating to the topics therein discussed, reviewing subsequently the main cases in which such principles were established. Generous quotations are given from the more important decisions, while summaries with adequate references are given when the points involved are not of outstanding significance. In the appendix Mr. Magee reprints the National Bank Act and acts amendatory thereof, as well as parts of U. S. Treasury Department Circular Number 52, which supplies valuable information concerning the bonded indebtedness and the monetary system of the United States. It would have added to the value of Mr. Magee's references to the money system had he indicated clearly the source of his information in this respect. Lastly, reference must be made to the index without which, of course, no book of the kind under review would be a workable tool.

Eugene E. Agger.

Since the first appearance of this edition, Congress has passed the Federal Reserve Act. The publishers have provided for an interpretation of this enactment a supplementary pamphlet, containing the Statute, in which the author of the main work discusses the provisions and powers of the new law as well as he is able without the assistance of judicial construction.—ED.

A TREATISE ON THE LAW OF PUBLIC UTILITIES OPERATING IN CITIES AND TOWNS. By OSCAR L. POND, A.M., LL.B., Ph.D. Indianapolis: THE BOBBS-MERRILL Co. 1913. pp. liv, 954.

The author tells us in the introductory chapter of this work that, while our municipalities are growing very rapidly, the complexity and difficulty of problems connected with municipal public utilities are increasing still more rapidly. This growth, he asserts, led first to the recognition "of a repressive police power whose exercise was found necessary and not inconsistent with constitutional private rights." The exercise of this power not proving entirely adequate to the situation, however, there has developed, he says, "a demand for the municipal ownership and operation of what have come to be known as municipal public utilities, or their adequate regulation or control." "This treatise on the law of municipal public utilities," therefore, "attempts to ascertain both the nature of the municipal corporation as expressed in the law and in the construction which the courts have given to the powers conferred upon the municipality by the State, to discover what limitations are placed on municipal activity by our constitutions, as construed by the courts; and how far the judicial construction of the law with regard to the taxation and sale of municipal public utilities facilitates or impedes the cities in the discharge of these new duties imposed by the ownership, operation or proper regulation and control of municipal public utilities, which they are being called upon to assume; and also to ascertain what are the most efficient methods of regulation and control available to the State or municipality over the operation by private capital of municipal public utilities."

The book first deals with the powers of municipal corporations, classifying such powers as governmental on the one hand, and as